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3rd Quarter 2025 | MEAL3

# Earnings Release

FRANGO  
ASSADO



VIENA



Brunella

R A CATERING



## Quarter Highlights



**With a focus on financial discipline, IMC reduces net debt by R\$144 million and G&A by 30%**

*Year to date, the company reported higher operating cash generation, reflecting consistent execution and resilient operations throughout 2025.*

São Paulo, November 13, 2025 – International Meal Company Alimentação S.A. (“IMC”) – B3: MEAL3, one of the largest multi-brand foodservice companies in Latin America, announces its results for the third quarter of 2025 (3Q25). The information presented herein is consolidated and expressed in millions of Brazilian reais (R\$), unless otherwise indicated. To ensure better representation of the Company’s situation and performance, and to facilitate comparability, the nine-month results include KFC operations up to June 2024 and 2025.

### Highlights

	3Q25	9M25
Net Sales Brazil (Comparative basis R\$ m)	<b>R\$ 266</b> + 1,1% vs. 3Q24	<b>R\$ 1.031</b> + 8,6% vs. 9M24
EBITDA Adj. Recurring (R\$ m)	<b>R\$ 66</b> + 2,4% vs. 3Q24	<b>R\$ 186</b> + 10,2% vs. 9M24
G&A	<b>-30%</b> vs. 3Q24	<b>-11%</b> vs. 9M24
Operating Cash Flow <sup>2</sup> (R\$ mi)	<b>R\$ 68M</b>	
Net Debt <sup>1</sup> (R\$ m)	<b>R\$ 207M</b> R\$ -144M vs. 3Q24	

<sup>1</sup> Includes derivative effects  
<sup>2</sup> Pre-IFRS16



Alexandre Santoro – CEO  
 Natália Lacava – CFO e DRI  
 Victor Bento – Finance Manager  
 Igor Jacarini – IR Manager

## Management Message

In the third quarter of 2025, following the completion of the KFC transaction, IMC remained focused on the pillars that have guided the Company's decisions in recent quarters: operational efficiency, financial discipline, and the development of strategic assets — all of which supported continued cash generation. Nonetheless, the quarter was marked by a challenging environment, reflected in our performance. Revenue dynamics during the period, amid persistent inflation, put pressure on margins and quarterly results.

Considering KFC's performance in the first half of the year, revenue from Brazilian operations grew 6.1% year to date, reflecting consistent execution and the resilience of the portfolio throughout 2025. In the quarterly comparison, however, the reduction in the number of stores and a less favorable calendar led to a decline in net revenue — a movement that in previous periods had been partially offset by KFC's expansion.

Initiatives carried out during the quarter, including the closure of underperforming units, produced positive effects, particularly at Pizza Hut, which showed consistent operational improvement supported by a stronger digital platform and promotional campaigns that increased customer frequency and traffic, enabling more efficient management of food and operating costs. The EBITDA margin of the segment, which includes the brand, expanded by 770 bps.

Recurring adjusted EBITDA continued to improve, increasing 2.4% in the quarter and 10.2% year to date. G&A expenses remain under strict control and on a steady downward trend. It is important to note that the current expense level still reflects the continuation of services provided to the KFC brand under contractual arrangements.

In the United States, the restructuring plan continues to be executed with discipline and gradual progress. Customer satisfaction indicators and store traffic improved, driven by adjustments in menu, communication, and customer experience. Despite sales pressure in some locations and a more competitive environment, cost rationalization and administrative reorganization initiatives continue to support the recovery path of this operation, which remains strategic within the group.

Cash and cash equivalents totaled R\$204 million at the end of the quarter, supported by disciplined capital management and positive operating cash generation. The quarter also included extraordinary amortizations following the closing of the KFC transaction, which reduced gross debt by approximately R\$100 million. The Company remains focused on preserving liquidity and strengthening its financial structure, maintaining controlled leverage and selective investments.

The quarter brought important advances, and our challenge remains to accelerate the capture of operational gains, address factors that continue to pressure margins — with particular focus on the U.S. operation — unlock value in high-potential units, especially Frango Assado, and manage G&A with discipline. We remain committed to adapting the business to market dynamics and building a stronger, more efficient, and more profitable IMC.

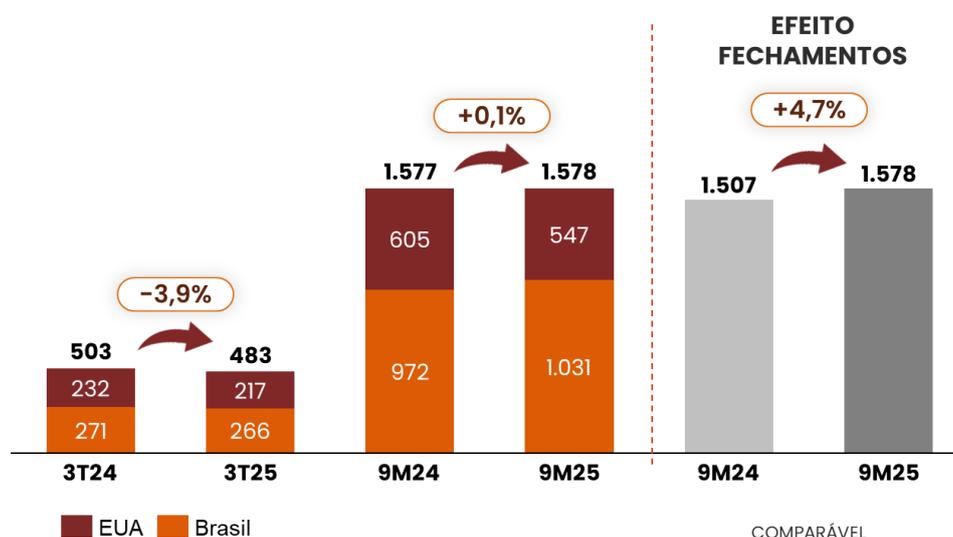
## Highlights | Consolidated

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Systemwide Sales	609,9	578,4	5,4%	2.110,1	1.988,8	6,1%
Net Revenue	<b>482,9</b>	<b>502,7</b>	<b>(3,9%)</b>	<b>1.577,8</b>	<b>1.576,9</b>	<b>0,1%</b>
Gross Margin (%)	35,8%	36,6%	-78bps	34,3%	32,9%	+143bps
Adjusted EBITDA	<b>69,2</b>	<b>78,1</b>	<b>(11,4%)</b>	<b>202,1</b>	<b>229,7</b>	<b>(12,0%)</b>
Adjusted EBITDA Margin (%)	14,3%	15,5%	-121bps	12,8%	14,6%	-176bps
IFRS 16 Impact	(32,5)	(31,1)	4,2%	(108,3)	(100,7)	7,5%
Adjusted EBITDA ex-IFRS 16	<b>36,8</b>	<b>47,0</b>	<b>(21,8%)</b>	<b>93,9</b>	<b>128,9</b>	<b>(27,2%)</b>
Adjusted EBITDA Margin ex-IFRS 16 (%)	7,6%	9,3%	-173bps	5,9%	8,2%	-223bps
Free Cash Flow	<b>7,9</b>	<b>(4,6)</b>	<b>n.a</b>	<b>12,4</b>	<b>(34,7)</b>	<b>n.a</b>
Covenants*	2,1x	2,3x				

Ex-IFRS 16 | Net Debt / LTM EBITDA methodology

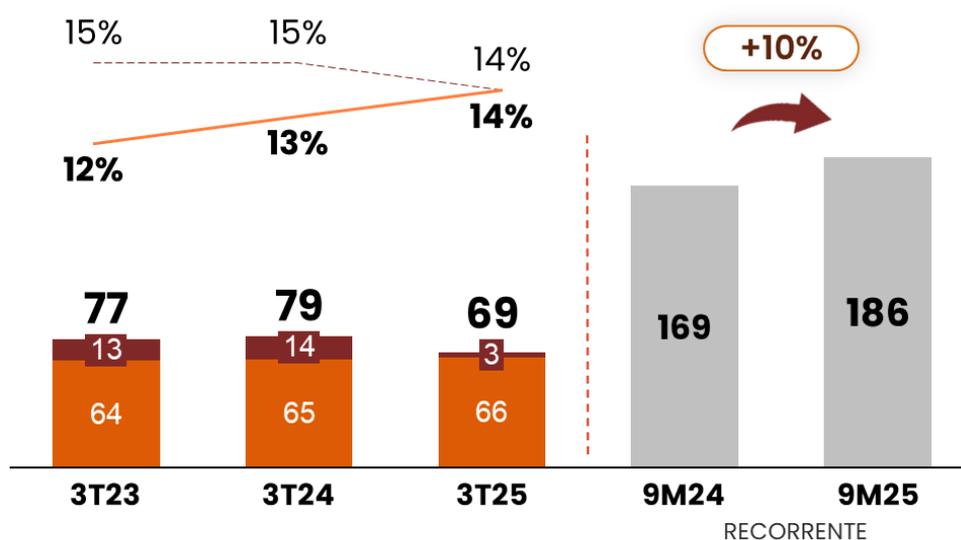
## Highlights | Sales

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
<b>Net Sales</b>	<b>482,9</b>	<b>502,7</b>	<b>(3,9%)</b>	<b>1.577,8</b>	<b>1.576,9</b>	<b>0,1%</b>
<b>Brazil</b>	<b>266,0</b>	<b>270,9</b>	<b>(1,8%)</b>	<b>1.031,3</b>	<b>971,8</b>	<b>6,1%</b>
Frango Assado	157,6	161,6	(2,5%)	468,3	468,6	(0,1%)
Restaurants	73,4	74,4	(1,4%)	221,0	221,6	(0,3%)
Gas Station	84,2	87,1	(3,4%)	247,3	247,0	0,1%
Air	34,8	35,6	(2,2%)	105,2	97,9	7,4%
PH, KFC and Others	73,7	73,7	(0,1%)	457,8	405,6	12,9%
<b>USA</b>	<b>216,8</b>	<b>231,8</b>	<b>(6,5%)</b>	<b>546,5</b>	<b>605,0</b>	<b>(9,7%)</b>



## Highlights | Operational results

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
<b>EBITDA Aj. Ex-IFRS16</b>	<b>36,8</b>	<b>47,0</b>	<b>(21,8%)</b>	<b>93,9</b>	<b>128,9</b>	<b>(27,2%)</b>
IFRS16 effect	32,5	31,1	4,2%	108,3	100,7	7,5%
<b>EBITDA Adj.</b>	<b>69,2</b>	<b>78,1</b>	<b>(11,4%)</b>	<b>202,1</b>	<b>229,7</b>	<b>(12,0%)</b>
<b>Brazil</b>	<b>18,9</b>	<b>19,8</b>	<b>(4,8%)</b>	<b>95,6</b>	<b>115,5</b>	<b>(17,2%)</b>
Frango Assado	22,1	25,7	(13,9%)	66,6	66,1	0,7%
Air	4,2	8,1	(48,4%)	12,5	15,4	(18,5%)
PH, KFC and Others	13,0	12,3	5,1%	61,5	54,5	13,0%
G&A <sup>1</sup>	(23,3)	(33,3)	(30,0%)	(82,5)	(92,4)	(10,7%)
Others	2,9	6,9	(58,2%)	37,3	71,8	(48,0%)
<b>USA</b>	<b>50,3</b>	<b>58,3</b>	<b>(13,7%)</b>	<b>106,5</b>	<b>114,2</b>	<b>(6,7%)</b>



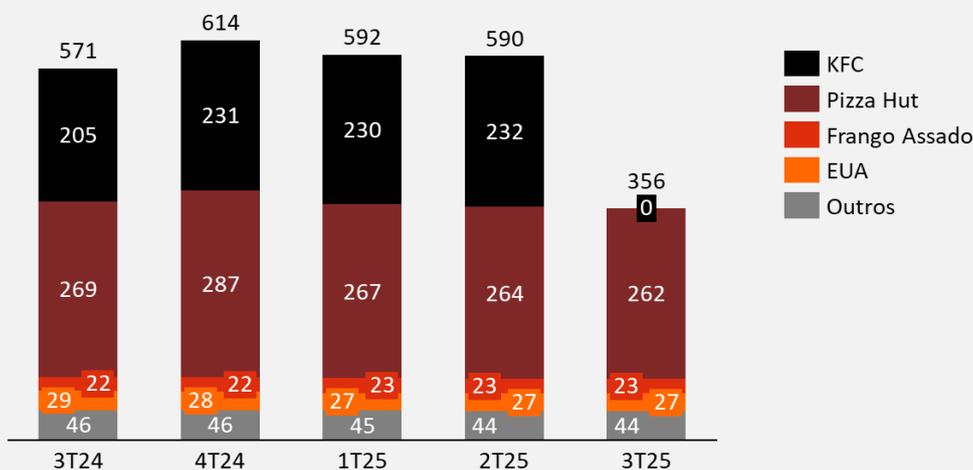
■ Recorrente 
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## Store Count Evolution<sup>1</sup>

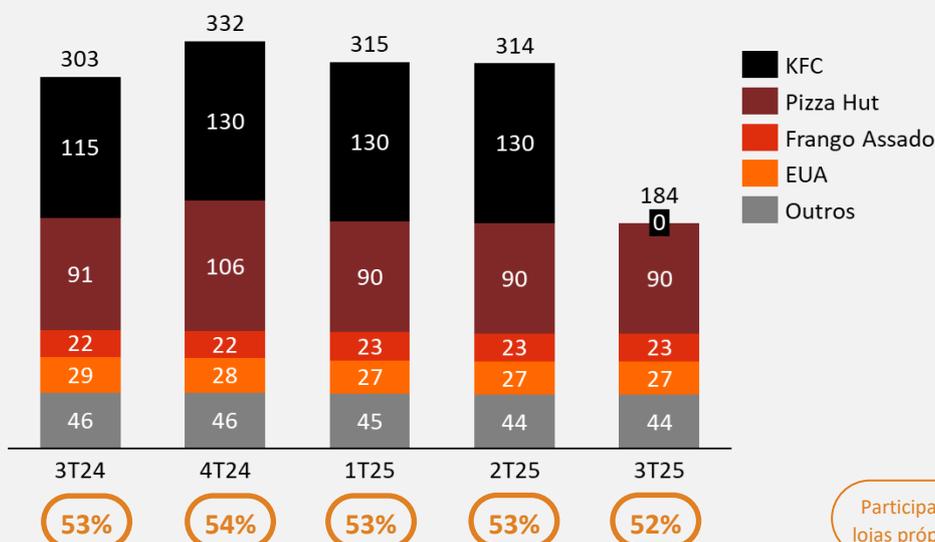
IMC closed the third quarter of 2025 with 356 stores in operation, already reflecting the reclassification of KFC units outside the consolidated base. On a comparable basis, the Company recorded a net reduction of 10 units versus the same period last year. This movement reflects the ongoing process of network rationalization and the closure of underperforming operations, including 34 Pizza Hut stores and 2 units of domestic brands year to date.

During the year, 10 new stores were also opened — nine Pizza Hut units, seven of which franchised — in line with the sustainable expansion plan focused on lower capital intensity, and one Frango Assado unit. This trend underscores the Company's discipline in executing its growth plan and focus on economically viable formats, ensuring a balanced approach between profitability and expansion. Currently, company-operated stores represent 52% of IMC's system.

### Total Store Count in the System



### Company-Operated Store Count



<sup>1</sup> - Excluding discontinued operations

## Digital Transformation

In the third quarter of 2025, IMC Group's digital sales totaled R\$126 million, up 8.3% from the same period in 2024. This result reflects the continued advancement of the Company's digital initiatives, even after the reclassification of the KFC brand, which had previously accounted for a significant share of this growth channel, with 100% of its stores operating with self-ordering kiosks.

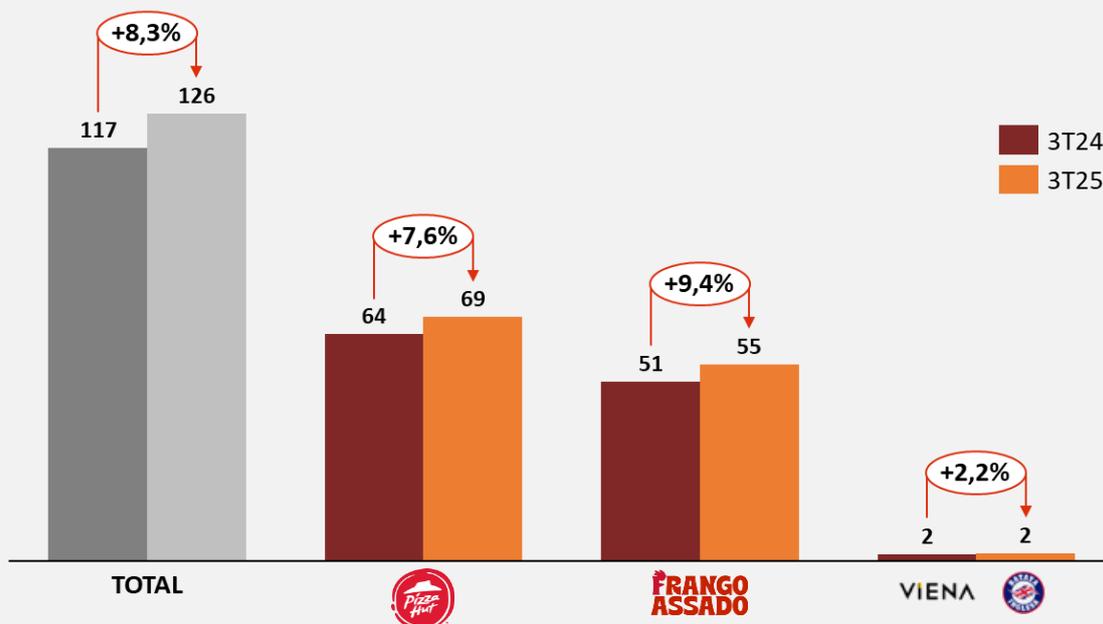
At Pizza Hut, digital sales grew 7.6% in the quarter, driven by the initial effects of integrating a new online sales partner that began operating at the end of August. The new platform has been generating incremental sales for the brand, complementing existing channels and enhancing customer reach and convenience. In parallel, the Company expanded the rollout of self-ordering kiosks — after successful testing in company-operated stores during the previous quarter, they are now being implemented in franchised units as well, strengthening the brand's digital journey and agile in-store service strategy.

At Frango Assado, digital sales increased 9.4% compared with 3Q24, supported by greater adoption of self-ordering kiosks, which improved customer experience and service speed, as well as by CRM-driven campaigns focused on brand recognition and enhanced collection of consumption data. These initiatives remain key growth drivers in the digital environment, enabling deeper understanding of customer profiles and greater personalization of commercial and promotional actions.

The domestic brands Batata Inglesa and Viena also reported 2.2% growth in digital sales, reflecting the first steps in expanding digitalization across the national portfolio. The performance highlights a relevant growth avenue for the Company, which has already started developing solutions aimed at boosting sales through digital channels, with a focus on convenience, system integration, and customer experience.

### Digitals Sales<sup>1</sup>

R\$ MM



<sup>1</sup> - Vendas digitais nos canais: Totens, aplicativos próprios, aplicativos agregadores, programas de fidelidade e WhatsApp

# RESULTS OF OPERATIONS

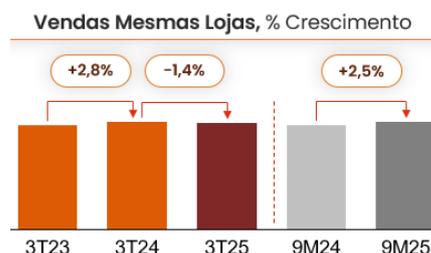
## IN BRASIL



### FRANGO ASSADO - Restaurants and Service Stations | Road

The third quarter for Frango Assado marked the beginning of its expansion process, with the maturation of a new unit, and was also affected by specific calendar effects (fewer holidays), which impacted performance during the period. However, on a year-to-date basis, this impact was diluted, with revenue remaining in line with the previous year, supported by the solid performance of prior quarters — demonstrating the resilience of the business unit..

Net revenue decreased 2.5% compared to the same quarter in 2024, mainly reflecting lower volume in the fuel station operation, in line with the strategy to reduce the share of diesel sales, a lower-margin product in the mix, which contributed to margin improvement at the stations. Lower highway traffic levels (according to Cielo's index) also affected performance during the period, naturally putting pressure on margins due to the store's fixed cost structure.



Frango Assado advanced in structural and digital initiatives, with continued progress in CRM and a higher share of self-ordering kiosks in total sales. In terms of monetization, the expansion of retail media within the stores continued to drive revenue growth. The quarter was also marked by the brand's stronger connection with consumers, as Frango Assado was among the finalists of the *Reclame Aqui* award in its category. For the next quarter, campaigns focused on emotional connection and brand affinity are expected to further strengthen customer engagement.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Net Revenue	157,6	161,6	(2,5%)	468,3	468,6	(0,1%)
Restaurants and Other	73,4	74,4	(1,4%)	221,0	221,6	(0,3%)
Fuel Stations	84,2	87,1	(3,4%)	247,3	247,0	0,1%
Cost of Goods Sold and Services	(125,9)	(127,4)	(1,1%)	(369,6)	(375,5)	(1,6%)
Gross Profit	31,6	34,2	(7,4%)	98,7	93,0	6,0%
Gross Margin	20,1%	21,2%	-108bps	21,1%	19,9%	+121bps
Operating Expenses	(14,6)	(17,8)	(17,6%)	(47,0)	(51,1)	(7,9%)
Pre-Opening Expenses	0,0	0,1	(100,0%)	(0,7)	(0,0)	n.a
EBIT	17,0	16,5	3,0%	50,9	41,9	21,5%
(+) Depreciation and Amortization	5,1	9,3	(45,1%)	15,0	24,2	(38,1%)
(+) Pre-Opening Expenses	0,0	(0,1)	(100,0%)	0,7	(0,0)	n.a
Adjusted EBITDA	22,1	25,7	(13,9%)	66,6	66,1	0,7%
IFRS 16 Impact	(5,2)	(5,3)	(3,2%)	(14,9)	(16,6)	(10,3%)
Adjusted EBITDA ex-IFRS 16	17,0	20,4	(16,8%)	51,7	49,6	4,4%
Adjusted EBITDA Margin ex-IFRS 16	10,8%	12,6%	-185bps	11,0%	10,6%	+47bps

## RESULTS OF OPERATIONS IN BRAZIL

### Pizza Hut, KFC and other brands | Casual e Mall

The segment reflected the performance of the Pizza Hut brand within the Company, with continued focus on operational efficiency and profitability, demonstrating the brand's ability to sustain growth even amid slower expansion. Same-store sales (SSS) increased 2.5% in the quarter, driven primarily by higher traffic and targeted delivery campaigns, which resulted in a 14% growth in this channel. Company-operated units also contributed to growth, with 4% SSS.

The brand recorded total revenue growth of 1.3% compared to the same period last year, despite portfolio adjustments and a reduction in the total number of stores. In the digital space, Pizza Hut advanced in the efficiency of online channel management, strengthening integration between platforms and targeted promotions, which contributed to incremental sales.

In terms of profitability, the brand improved margins, driven by cost and expense management initiatives as well as strategic partnerships. In partnerships, the brand has consolidated its presence with AMPM, which now totals 82 stores. Maintaining a healthier store network, combined with CMV and labor control measures implemented during the quarter, produced immediate effects, reinforcing the trend of business recovery.

During the quarter, the brand also strengthened its presence with consumers through new marketing campaigns. The highlight was the launch of the "Intrusive Thoughts" campaign, aimed at stimulating repeat visits and expanding consumption occasions, further integrating Pizza Hut into consumers' daily lives. In parallel, the partnership with the NFL continued to reinforce the brand's positioning among young and sports-oriented audiences, increasing visibility during one of the year's major sporting events. Both initiatives were integrated into the promotion of large pizzas for R\$69.90, keeping the brand competitive and relevant across key sales platforms by combining reach, convenience, and perceived value.

For the National Brands segment, which includes Batata Inglesa, Viena, and Brunella operations in shopping malls and hospitals, the quarter was challenging. The focus remains on improving operational efficiency and strengthening positioning across different channels, such as delivery. Hospital operations saw revenue growth driven by corporate events and the signing of agreements with medical networks, partially offsetting the decline in revenue from vouchers in the segment. In shopping malls, the introduction of a fixed price for the Viena buffet led to higher traffic and same-store sales growth in the final month of the quarter, reversing the prior downward trend and demonstrating the effectiveness of initiatives adapted to consumer behavior and the dynamics of each point of sale.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Net Revenue	73,7	73,7	-0,1%	457,8	405,6	12,9%
Pizza Hut and KFC	46,5	45,9	1,3%	333,8	321,4	3,9%
Other	27,2	27,8	-2,3%	124,0	84,2	47,2%
Cost of Goods Sold and Services	(42,6)	(46,5)	-8,3%	(286,5)	(269,5)	6,3%
Gross Profit	31,0	27,2	14,0%	171,3	136,1	25,8%
Gross Margin	42,1%	36,9%	+520bps	37,4%	33,6%	+386bps
Operating Expenses	(23,5)	(20,4)	14,9%	(151,4)	(125,8)	20,3%
Pre-Opening Expenses	0,0	(0,3)	-100,0%	(0,5)	(2,5)	-78,9%
EBIT	7,5	6,5	16,2%	19,3	7,8	148,1%
(+) Depreciation and Amortization	5,4	5,6	-2,2%	41,7	44,0	-5,4%
(+) Pre-Opening Expenses	0,0	0,3	-100,0%	0,5	2,5	-78,9%
Adjusted EBITDA	13,0	12,3	5,1%	61,5	54,5	13,0%
IFRS 16 Impact	1,1	(3,9)	n.a	(17,6)	(21,6)	(18,5%)
Adjusted EBITDA ex-IFRS 16	14,1	8,4	67,0%	44,0	32,9	33,6%
Adjusted EBITDA Margin ex-IFRS 16	19,1%	11,5%	+769bps	9,6%	8,1%	+149bps

## RESULTS OF OPERATIONS IN BRAZIL

### Catering and Airport Retail | Air

At airports, the quarter presented a challenging environment with increased operational complexity, amid necessary adjustments to align the structure with current segment conditions.

In airport retail, the discontinuation of voucher operations, traditionally offered by airlines, continued to affect store sales volume and profitability. As an alternative, the Company began introducing the Brunella confectionery display in airport units, contributing to a better product mix and partially offsetting the impact of lower volumes. This initiative also reinforced synergies between portfolio brands, expanding cross-selling opportunities and strengthening IMC's presence in this channel.

In RA Catering, the comparison with the same period in 2024 was also unfavorable, as the previous year included higher-margin one-off services. Additionally, the quarter recorded higher costs for third-party services and adjustments required by specific contracts, which reduced profitability. The weaker performance of the segment partly reflects sector dynamics and the impact of a more rigid cost base amid stable sales volume.

Overall, the quarter highlighted the need for a better balance between costs and revenues in the segment, which remains pressured by structural and operational factors that limited margin growth during the period. These measures, however, strengthen the Company's assets and prepare operations for future contract opportunities in the segment.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Net Revenue	34,8	35,6	(2,2%)	105,2	97,9	7,4%
Cost of Goods Sold and Services	(25,3)	(23,0)	9,8%	(76,1)	(69,6)	9,4%
Gross Profit	9,5	12,5	(24,2%)	29,1	28,3	2,5%
Gross Margin	27,3%	35,3%	-792bps	27,6%	28,9%	-131bps
Operating Expenses	(10,3)	(13,2)	(21,8%)	(35,5)	(41,0)	(13,2%)
EBIT	(0,8)	(0,6)	26,1%	(6,5)	(12,6)	(48,7%)
(+) Depreciation and Amortization	5,0	8,7	(43,1%)	19,0	28,0	(32,1%)
(+) Pre-Opening Expenses	0,0	(0,0)	(100,0%)	(0,0)	(0,0)	35,2%
Adjusted EBITDA	4,2	8,1	(48,4%)	12,5	15,4	(18,5%)
IFRS 16 Impact	(1,5)	(1,7)	(14,6%)	(4,7)	(5,0)	(7,1%)
Adjusted EBITDA ex-IFRS 16	2,7	6,4	(57,5%)	7,9	10,1	(22,6%)
Adjusted EBITDA Margin ex-IFRS 16	7,8%	18,0%	-1016bps	7,5%	10,4%	-290bps

# RESULTS OF OPERATIONS IN THE U.S.

## Margaritaville & Landshark | USA

U.S. operations remain in a restructuring phase, with improvements in operational and brand perception indicators, although financial results continue to face pressure. The quarter was marked by ongoing cost rationalization initiatives, including the review of administrative processes and enhancements to the customer experience, which positively impacted key satisfaction metrics. The NPS reached consecutive records in July, August, and September, achieving 87 points in September — an increase of 56 points compared to the same month in 2024 — the highest level since the beginning of the historical series.

Store traffic grew 2.6% in the quarter, directly reflecting initiatives aimed at consumer engagement and changes implemented in the menu and service journey. Although same-store sales (SSS) still showed a decline, the trend is gradually stabilizing, with positive highlights in locations such as New York, which registered 4.1% growth during the period, reversing the negative trend from previous quarters. This improvement reflects the maturation of recently remodeled units and the alignment of products with regional preferences, helping to reduce business seasonality and strengthen the brand's presence in strategic markets.



During the quarter, the Company continued reorganizing its local structure, reinforcing executive, commercial, and marketing areas to accelerate the sales recovery process and capture efficiency gains. While the competitive environment remains challenging in certain locations, such as Nashville, operational redesign and portfolio repositioning measures remain priorities. The quarter was also affected by temporary impacts from weather events, which influenced sales in some units.

Overall, operations are transitioning toward a leaner, profitability-focused model, with consistent reductions in general and administrative expenses and greater discipline in resource management. The focus for the next cycle remains on converting higher traffic into sales growth through menu, pricing, and upselling strategies, as well as consolidating initiatives aimed at enhancing the customer experience and fostering loyalty.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Net Revenue	39,7	41,8	(5,0%)	97,4	114,6	(15,1%)
Cost of Goods Sold and Services	(21,3)	(21,9)	(3,2%)	(54,1)	(65,5)	(17,4%)
Gross Profit	18,4	19,9	(7,1%)	43,3	49,2	(12,0%)
Gross Margin	46,5%	47,5%	-103bps	44,4%	42,9%	+156bps
Operating Expenses	(13,7)	(14,5)	(5,4%)	(38,1)	(46,4)	(17,7%)
Pre-Opening Expenses and Special Items	(0,4)	(0,0)	3401,7%	(0,6)	3,1	n.a
EBIT	4,3	5,4	(19,3%)	4,6	5,9	(23,4%)
(+) Depreciation and Amortization	4,6	5,2	(12,1%)	14,4	18,7	(23,1%)
(+) Pre-Opening Expenses and Other Items	0,4	0,0	3401,7%	0,6	(3,1)	n.a
Adjusted EBITDA	9,3	10,6	(12,0%)	19,5	21,5	(9,2%)
IFRS 16 Impact	(3,7)	(3,7)	1,8%	(11,3)	(11,1)	2,0%
Adjusted EBITDA ex-IFRS 16	5,6	6,9	(19,2%)	8,3	10,5	(21,1%)
Adjusted EBITDA Margin ex-IFRS 16	14,1%	16,6%	-248bps	8,5%	9,1%	-65bps

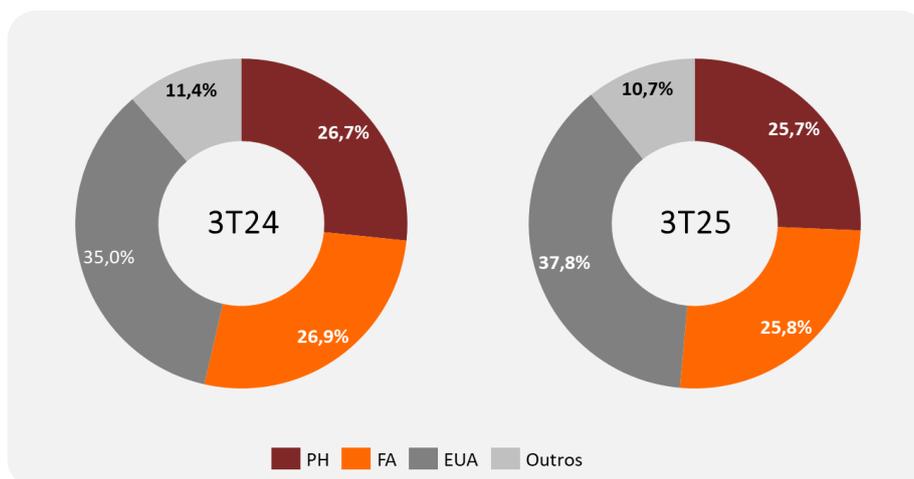
## Performance

In the third quarter of 2025, systemwide sales, which include gross revenue from company-operated and franchised stores, totaled R\$610 million, representing a 5.4% increase compared to the same period last year, despite a smaller store base. This growth primarily reflects the recovery of Brazilian operations in the Pizza Hut segment across both company-operated and franchised stores.

Consolidated net revenue totaled R\$483 million in 3Q25, a 3.9% decline compared to the same period in 2024. This result mainly reflects the impact of store closures, the maturation of new units, and lower traffic in certain operations. The exit of KFC, which had previously served as an important driver of revenue growth, also contributed to the reduction in the comparable base. Year to date, still including KFC operations in the first half of 2025, revenue remains in line with the previous year.

On a year-to-date basis, considering all the factors mentioned above, Brazilian operations reported 6.1% growth, reflecting the sector's resilience and improved performance in the first half of the year. This result partially offset the still negative performance in the United States, where revenue, despite recovering traffic, declined 9.7% in local currency.

## RESULTS | System Revenue Contribution



## RESULTS | Same Store Sales (SSS)<sup>1</sup>

Same Store Sale (SSS) <sup>1</sup>	3T24	3T25
<b>Brazil</b>	<b>%</b>	<b>%</b>
<b>Frango Assado</b>	<b>4,3%</b>	<b>-2,4%</b>
<i>F.A – Restaurants</i>	2,8%	-1,4%
<i>F.A – Gas Station</i>	5,5%	-3,3%
<b>Pizza Hut</b>	<b>2,2%</b>	<b>2,5%</b>
<i>P.H – Equity</i>	-0,8%	4,1%
<i>P.H – Franchises</i>	3,3%	2,0%
<b>Marcas Nacionais</b>	<b>8,5%</b>	<b>1,5%</b>
<i>R.A Catering</i>	18,7%	2,8%
<i>Air and Mall</i>	3,2%	0,6%
<b>KFC</b>	<b>-0,4%</b>	<b>18,3%</b>
<b>USA</b>	<b>-10,3%</b>	<b>-5,3%</b>

<sup>1</sup> Methodology change: Restaurants closed for more than 7 consecutive days within a month are no longer excluded from the comparable base.

## Results and Performance | EBITDA

In 3Q25, consolidated adjusted EBITDA totaled R\$69 million, a decrease of 11% compared to the same period in 2024. Excluding non-recurring items, adjusted EBITDA grew 2.4% in the quarter and 10.2% year to date.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Net Income (Loss)	(27,0)	(12,8)	111%	(98,1)	(28,5)	244,2%
Income (Loss) from Divested Operations*	0,0	(8,4)	(100,0%)	0,0	(8,4)	(100,0%)
Pro-Forma Net Income (Loss)	(27,0)	(4,4)	512,5%	(98,1)	(20,1)	388,2%
(+) Income Tax and Social Contribution	19,7	(2,8)	n.a	29,9	(14,9)	n.a
(+) Financial Result	31,1	29,6	5,0%	99,3	74,9	32,5%
(+) Depreciation & Amortization	39,9	52,1	(23,4%)	155,3	192,6	(19,4%)
EBITDA	63,7	74,5	(14,6%)	186,5	232,5	(19,8%)
(+) Special Items and Other Expenses	5,7	3,2	75,8%	13,8	(5,4)	n.a
(+) Pre-Opening Expenses	0,0	0,3	-94,1%	2,0	2,5	-21,4%
Adjusted EBITDA	69,3	78,1	(11,2%)	202,2	229,6	(11,9%)
EBITDA / Net Revenue	13,2%	14,8%	-164bps	11,8%	14,7%	-293bps
Adjusted EBITDA / Net Revenue	14,4%	15,5%	-116bps	12,8%	14,6%	-174bps

The nine-month results include KFC operations through June 2024 and 2025.

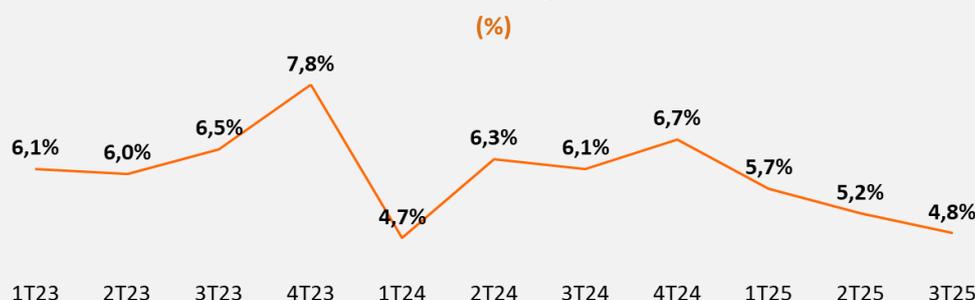
## Results and Performance | G&A

In the third quarter of 2025, general and administrative expenses (G&A) decreased 30% compared to 3Q24, on a comparable basis that excludes G&A previously directly allocated to KFC. This reduction reflects and highlights ongoing advances in optimizing corporate structures and improving internal processes. In indirect G&A, there is still an impact from amounts allocated to the KFC brand, for which the Company continues to provide specific services under contractual arrangements.

The reductions implemented during the quarter also resulted in operational leverage gains, with G&A representing 4.8% of consolidated net revenue, compared to 6.1% in the same period last year. This trend underscores the impact of structural adjustment initiatives and highlights the significance of G&A associated with KFC relative to the brand's revenue-generating capacity, given that historical comparisons still include the brand in the base.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
G&A <sup>1</sup>	(23,3)	(33,3)	(30,0%)	(82,5)	(92,4)	(10,7%)

### G&A as a Percentage of Revenue<sup>2</sup>



<sup>1</sup> G&A on a comparable basis, excluding the KFC effect in 3Q24. 6M24 and 6M25 include KFC in the base;

<sup>2</sup> Chart does not exclude the KFC effect in quarters prior to 3Q25.

## RESULTS | Investment Activities

Durante o trimestre, a companhia investiu R\$ 19,6 milhões, sendo R\$ 1,3 milhão destinados à expansão e R\$ 18,3 milhões voltados para manutenções, reformas e outros projetos. A redução de 94% no capex de expansão reflete não apenas a saída do KFC e o consequente fim da obrigatoriedade de investimentos em novas aberturas da marca por parte da Companhia, mas também o compromisso com uma alocação de capital mais racional e adequada ao cenário econômico atual, marcado por juros elevados e incertezas macroeconômicas. Mesmo desconsiderando os investimentos do KFC no 2T24, a queda em base comparável ainda seria de 7%, reforçando a disciplina na gestão de investimentos.

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
Expansion Investments	1,3	21,5	<b>-94,0%</b>	31,5	57,2	<b>-44,9%</b>
Maintenance, Renovation, and Other Investments	18,3	14,7	<b>24,5%</b>	44,4	47,4	<b>-6,3%</b>
<b>Total CAPEX Investments</b>	<b>19,6</b>	<b>36,2</b>	<b>-46,0%</b>	<b>76,0</b>	<b>104,6</b>	<b>-27,4%</b>

## RESULTS | Cash flow

Year-to-date 2025, operating cash flow totaled R\$175 million, an increase of 10.6% year over year, reflecting consistent cash generation from operations. Disciplined investment management, which resulted in lower CAPEX outflows during the period, also contributed to growing free cash flow, demonstrating progress in converting results into cash even in a challenging operational environment.

(MM R\$)	9M25	9M24	y/y
Net Income (Loss) from Continuing Operations before Income Tax	<b>(61,1)</b>	<b>(16,6)</b>	<b>268,2%</b>
Adjustments to Net Income from Continuing Operations before Income Tax	266,4	169,3	57,4%
Working Capital	(41,4)	(11,5)	259,0%
<b>(=) Operating Cash Flow from Continuing Operations</b>	<b>163,9</b>	<b>141,2</b>	<b>16,1%</b>
Income (Loss) from Divested Operations*	(7,1)	(26,8)	(73,7%)
Adjustments to Net Income from Divested Operations	19,0	43,9	(56,7%)
<b>(=) Operating Cash Flow*</b>	<b>175,8</b>	<b>158,2</b>	<b>11,1%</b>
Lease Payments	(107,2)	(130,9)	(18,1%)
<b>(=) Operating Cash Flow pre-IFRS 16</b>	<b>68,6</b>	<b>27,3</b>	<b>151,0%</b>
(+) CAPEX	(55,0)	(66,1)	(16,7%)
(+) CAPEX from Divested Operations	(20,9)	(38,6)	(45,8%)
<b>(=) Operating Cash Flow including CAPEX</b>	<b>(7,4)</b>	<b>(77,3)</b>	<b>-90,5%</b>
(+) Interest	(65,7)	(49,7)	32,2%
<b>(=) Free Cash Flow*</b>	<b>(73,1)</b>	<b>(127,0)</b>	<b>-42,5%</b>

## Net Debt

The Company's financial position remains aligned with the deleveraging plan established following the KFC transaction. In the third quarter of 2025, total net debt, including derivative financial instruments recognized after the closing of the transaction, reached R\$207 million, already reflecting extraordinary amortizations of approximately R\$100 million carried out in July and August, as provided in the closing conditions. These payments, combined with disciplined capital management throughout the quarter, reinforce the ongoing adjustment of the Company's financial structure and the adequacy of its debt profile.

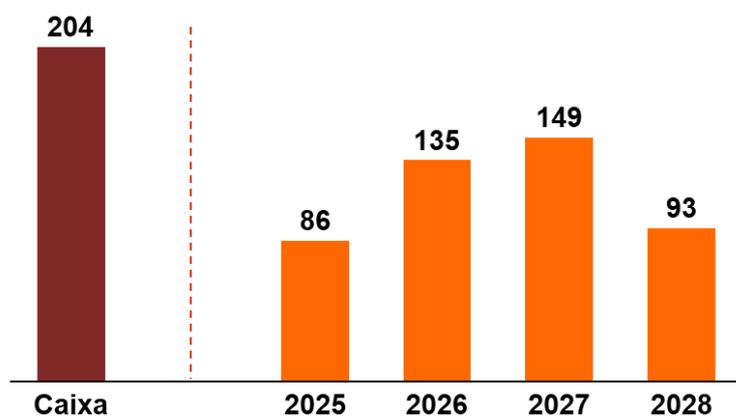
(MM R\$)	3Q25	2Q25	1Q25	4Q24
Total Debt	468,2	544,7	586,6	578,5
(-) Derivative Financial Instruments (assets – liabilities)	(57,1)	(57,1)	0,0	0,0
(-) Cash*	(203,6)	(297,7)	(194,0)	(217,8)
Net Debt	207,4	189,8	392,7	360,7
Leverage ex-IFRS 16	2,1x	1,7x	2,6x	2,4x

## RESULTS | By Index (R\$ '000)

Debt	Charges	Total in 30/09/2025
MEAL13	CDI + 3,60% y.	181,9
MEAL14	CDI + 4,20% y.	133,8
MEAL15	CDI + 4,20% y.	33,6
4131	CDI + 2,23% y.	34,5
4131	CDI + 2,23% y.	56,9
Finame	Selic + 3,45% y.	33,6
Outhers		-6,2
		<b>468,2</b>

## RESULTS | Principal Amortization Schedule

On October 29, 2025, the Company entered into a 4131-modality loan with Banco do Brasil in the amount of US\$ 5,600 (R\$ 30,080), bearing interest at an annual rate of 5.64% (swapped to CDI + 2.91%), with a one-year maturity.



# Annexes



## Income Statement | Consolidated

(MM R\$)	3Q25	3Q24	y/y	9M25	9M24	y/y
<b>Net Revenue</b>	<b>482.855</b>	<b>502.707</b>	<b>-3,9%</b>	<b>1.332.461</b>	<b>1.391.036</b>	<b>-4,2%</b>
<b>Cost of Goods Sold and Services</b>	<b>(309.757)</b>	<b>(318.644)</b>	<b>-2,8%</b>	<b>(877.594)</b>	<b>(929.379)</b>	<b>-5,6%</b>
<b>Gross Profit</b>	<b>173.098</b>	<b>184.063</b>	<b>-6,0%</b>	<b>454.867</b>	<b>461.657</b>	<b>-1,5%</b>
<b>Gross Margin</b>	<b>35,8%</b>	<b>36,6%</b>	<b>-0,8 p.p.</b>	<b>34,1%</b>	<b>33,2%</b>	<b>0,9 p.p.</b>
<b>Operating Income (Expenses)</b>						
<b>Selling, General, and Administrative Exp</b>	<b>(154.198)</b>	<b>(181.596)</b>	<b>-15,1%</b>	<b>(472.253)</b>	<b>(517.864)</b>	<b>-8,8%</b>
<b>Impairment of Assets</b>						
<b>Equity Method Results</b>	<b>(2.504)</b>	<b>6.883</b>	<b>-</b> <b>136,4%</b>	<b>548</b>	<b>12.144</b>	<b>-95,5%</b>
<b>Other/Operating Expenses</b>	<b>7.289</b>	<b>13.146</b>	<b>-44,6%</b>	<b>50.544</b>	<b>100.080</b>	<b>-49,5%</b>
<b>Income Before Financial Result</b>	<b>23.685</b>	<b>22.495</b>	<b>5,3%</b>	<b>33.706</b>	<b>56.017</b>	<b>-39,8%</b>
<b>Net Financial Result</b>	<b>(31.006)</b>	<b>(29.687)</b>	<b>4,4%</b>	<b>(94.812)</b>	<b>(72.614)</b>	<b>30,6%</b>
<b>Income (Loss) Before Income Tax</b>	<b>(7.321)</b>	<b>(7.192)</b>	<b>1,8%</b>	<b>(61.106)</b>	<b>(16.597)</b>	<b>268,2%</b>
<b>Taxes</b>	<b>(19.689)</b>	<b>2.782</b>	<b>na</b>	<b>(29.924)</b>	<b>14.945</b>	<b>-300,2%</b>
<b>Income (Loss) from Continuing Operations</b>	<b>(27.010)</b>	<b>(4.410)</b>	<b>na</b>	<b>(91.030)</b>	<b>(1.652)</b>	<b>5410,3%</b>
<b>Net Margin</b>	<b>-5,6%</b>	<b>-0,9%</b>	<b>-4,7 p.p.</b>	<b>-6,8%</b>	<b>-0,1%</b>	<b>-6,7 p.p.</b>
<b>Income (Loss) from Discontinued Op</b>	<b>-</b>	<b>8.405,00</b>	<b>na</b>	<b>7.057,00</b>	<b>26.843,00</b>	<b>-73,7%</b>
<b>Net Income (Loss) for the Period</b>	<b>(27.010)</b>	<b>(12.815)</b>	<b>110,8%</b>	<b>(98.087)</b>	<b>(28.495)</b>	<b>244,2%</b>
<b>Net Margin</b>	<b>-5,6%</b>	<b>-2,5%</b>	<b>-3,0 p.p.</b>	<b>-7,4%</b>	<b>-2,0%</b>	<b>-5,3 p.p.</b>

## Balance Sheet | Consolidated

(MM R\$)	3Q25	3Q24
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	203.637	170.121
Financial Investments	0	5.571
Accounts Receivable	50.090	84.495
Inventories	45.617	52.285
Other Assets and Advances	80.869	111.268
<b>Total Current Assets</b>	<b>380.213</b>	<b>423.740</b>
<b>NON-CURRENT ASSETS</b>		
Financial Investments	-	0
Deferred Income Tax and Social Contribution	37.780	71.450
Other Assets and Investments	246.054	98.216
Property, Plant, and Equipment	394.922	512.370
Intangible Assets	693.879	925.967
Right-of-Use Assets	452.924	587.477
Derivative Financial Instruments – Assets	79.972	0
<b>Total Non-Current Assets</b>	<b>1.905.531</b>	<b>2.195.480</b>
<b>TOTAL ASSETS</b>	<b>2.285.744</b>	<b>2.619.220</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Suppliers	115.814	158.142
Loans, Financing, and Debentures	186.439	72.760
Salaries and Social Charges	54.974	70.381
Lease Liabilities	92.039	106.658
Other Current Liabilities	47.610	59.307
<b>Total Current Liabilities</b>	<b>496.876</b>	<b>467.248</b>
<b>NON-CURRENT LIABILITIES</b>		
Loans, Financing, and Debentures	281.712	454.172
Provisions for Labor, Civil, and Tax Disputes	91.050	55.304
Deferred Income Tax and Social Contribution	38.879	37.832
Lease Liabilities	414.540	537.645
Other Liabilities	38.184	35.016
Derivative Financial Instruments – Liabilities	22.859	0
<b>Total Non-Current Liabilities</b>	<b>887.224</b>	<b>1.119.969</b>
<b>EQUITY</b>		
Share Capital	1.154.852	1.154.462
Capital Reserves	349.993	349.993
Stock Option Plan Reserve	43.258	43.826
Treasury Shares	0	(5.551)
Accumulated Losses	(744.748)	(598.878)
Equity Valuation Adjustments	98.289	88.152
<b>Total Equity</b>	<b>901.644</b>	<b>1.032.004</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.285.744</b>	<b>2.619.220</b>

## FLUXO DE CAIXA | CONSOLIDADO

(MM R\$)	9M25	9M24	y/y
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Income (Loss) from Continuing Operations	(61.106)	(16.597)	n/a
Income (Loss) from Discontinued Operations	(7.057)	(26.843)	n/a
<b>Net Income (Loss) for the Quarter</b>	<b>(68.163)</b>	<b>(43.440)</b>	<b>56,9%</b>
Depreciation & Amortization (PPE, Intangibles, and Right-of-Use Assets)	152.715	165.297	-7,6%
Interest on Loans, Leases, and Foreign Exchange Variations	90.866	88.536	2,6%
Provisions and Other Adjustments	<b>42.305</b>	<b>(26.835)</b>	-257,6%
Adjustments to Income from Discontinued Operations	19.008	43.932	-56,7%
Accounts Receivable	13.431	23.922	-43,9%
Inventories	5.570	4.685	n/a
Suppliers	(87.754)	(96.826)	-9,4%
Changes in Other Operating Assets and Liabilities	7.835	(1.028)	-862,2%
<b>Cash Generated from Operating Activities</b>	<b>175.813</b>	<b>158.243</b>	<b>11,1%</b>
Income Tax and Social Contribution Paid	(3.239)	(128)	2430,5%
Dividends Received	5.730	9.553	-40,0%
Interest Paid on Lease Liabilities	(25.577)	(25.899)	-1,2%
Interest Paid	(65.143)	(49.695)	31,1%
Interest Paid on Loans	(532)	0	0,0%
Interest Paid on Lease Liabilities from Discontinued Operations	(4.382)	(3.623)	20,9%
Net Cash Used in Discontinued Operations	-	0	0,0%
<b>Net Cash Generated from Operating Activities</b>	<b>82.670</b>	<b>88.451</b>	<b>-6,5%</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Redemption (Investment) in Financial Investments	0	(621)	n/a
Proceeds from Sale of Assets (M&A Activities)	0	66.674	n/a
Additions to Property, Plant, and Equipment and Intangibles	(55.032)	(66.078)	-16,7%
Additions to Right-of-Use Assets	-	-	0,0%
Cash Received from Sale of Horizonte	171.967	0	0,0%
Receipts Related to Discontinued Operations	0	1.201	-100,0%
Additions to PPE and Intangibles, Net of Installments Payable in Discontinued Operations	(20.920)	(38.572)	-45,8%
<b>Net Cash from Investing Activities</b>	<b>96.015</b>	<b>(37.396)</b>	<b>-356,8%</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividends Paid	-	0	n/a
Payments for Business Acquisitions	-	0	0,0%
Capital Increase (Decrease)	-	-	0,0%
Treasury Shares Sold	-	-	0,0%
Lease Liability Amortization	(70.478)	(101.397)	-30,5%
New Loans	-	0	n/a
Payments for Business Acquisitions	-	-	0,0%
Government Grants	-	-	0,0%
Loan Amortization	(116.317)	(12.793)	809,2%
Lease Liability Amortization from Discontinued Operations	(6.796)	0	0,0%
Net Cash Used in Discontinued Operations	-	0	n/a
<b>Net Cash Used in Financing Activities</b>	<b>(193.591)</b>	<b>(114.190)</b>	<b>69,5%</b>
EFFECT OF EXCHANGE RATE CHANGES	747	4.097	-81,8%
<b>NET CHANGE IN CASH DURING THE PERIOD</b>	<b>(14.159)</b>	<b>(59.038)</b>	<b>-76,0%</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>217.796</b>	<b>229.159</b>	<b>-5,0%</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>203.637</b>	<b>170.121</b>	<b>19,7%</b>